

**TOWN OF LECOMPTE
LECOMPTE, LOUISIANA**

JUNE 30, 2001

TOWN OF LECOMPTE, LOUISIANA

ANNUAL FINANCIAL REPORT

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INDEPENDENT AUDITORS' REPORT

The Honorable Rosa Jones, Mayor,
and Board of Aldermen
Town of Lecompte
Lecompte, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Lecompte, Louisiana, and the combining, individual fund and account group financial statements for the Town of Lecompte, Louisiana, as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of Town of Lecompte, Louisiana's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Lecompte, Louisiana, at June 30, 2001, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining, individual fund, and account group financial statements referred to above present fairly, in all material respects, the financial position of the individual funds and account groups of the Town of Lecompte, Louisiana, at June 30, 2001, and the results of operations of such funds for the year then ended, in conformity with generally accepted accounting principles.



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Emile P. Oestrieche, III, CPA
Registered Representative

In accordance with *Government Auditing Standards*, we have also issued a report dated August 30, 2001, on our consideration of the Town of Lecompte, Louisiana's internal control structure over financial reporting and compliance.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Town of Lecompte, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund, and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to such financial statements of each of the respective individual funds and account groups taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for the year in which we expressed an unqualified opinion on the combined, combining, individual fund, and account group financial statements of the Town of Lecompte, Louisiana.


OESTRICHER & COMPANY
Certified Public Accountants

August 30, 2001

TOWN OF LECOMPTE, LOUISIANA
COMBINED BALANCE SHEET
All fund types and account groups

June 30, 2001

	GOVERNMENTAL FUNDS TYPES			ACCOUNT GROUPS			TOTALS
	General	Capital Project	Special Revenue	General Fixed Assets	General Long-term Debt	Memorandum Only	
ASSETS							
Cash and cash equivalents	\$ 222,797	\$ 7,387	\$ 135,568	\$ -	-	\$	365,752
Receivables, net of allowance	16,476	-	7,532	-	-		24,008
Due from other funds	13,336	-	-	-	-		13,336
Due from other governmental units	21,938	1,269	31,579	-	-		54,786
Property and equipment, net	-	-	-	3,932,681	-		3,932,681
Amount to be provided for retirement of long-term debt	-	-	-	-	-		-
Total assets	<u>\$ 274,547</u>	<u>\$ 8,656</u>	<u>\$ 174,679</u>	<u>\$ 3,932,681</u>	<u>-</u>	<u>\$</u>	<u>4,390,563</u>
LIABILITIES AND FUND EQUITY							
Liabilities:							
Accounts and other payables	\$ 12,359	\$ -	\$ 6,816	\$ -	-	\$	19,175
Due to other funds	-	4,468	8,868	-	-		13,336
Other liabilities	10,258	-	-	-	-		10,258
Notes payable to banks-current	-	-	-	-	-		-
Total liabilities	<u>22,617</u>	<u>4,468</u>	<u>15,684</u>	<u>-</u>	<u>-</u>		<u>42,769</u>
Fund equities:							
Investment in general fixed assets	-	-	-	3,932,681	-		3,932,681
Fund balances:							
Reserved	-	4,188	158,995	-	-		163,183
Unreserved	251,930	-	-	-	-		251,930
Total fund equity	<u>251,930</u>	<u>4,188</u>	<u>158,995</u>	<u>3,932,681</u>	<u>-</u>		<u>4,347,794</u>
Total liabilities and fund equity	<u>\$ 274,547</u>	<u>\$ 8,656</u>	<u>\$ 174,679</u>	<u>\$ 3,932,681</u>	<u>-</u>	<u>\$</u>	<u>4,390,563</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
All Governmental Fund Types
for the year ended June 30, 2001

	<u>General</u>	<u>Capital Projects</u>	<u>Special Revenue</u>	<u>Totals (Memorandum only) 2001</u>
Revenues:				
Taxes	\$ 209,772	\$ 14,922	\$ 156,596	\$ 381,290
Licenses and permits	47,833	-	82,293	130,126
Intergovernmental	5,068	-	-	5,068
Utility agreements	71,372	-	-	71,372
Fines and forfeitures	130,469	-	-	130,469
Donations	320	-	-	320
Other	28,033	-	6,344	34,377
Total revenues	<u>492,867</u>	<u>14,922</u>	<u>245,233</u>	<u>753,022</u>
Expenditures:				
General and administrative	226,414	5,956	213,565	445,935
Fire protection	-	-	19,333	19,333
Police protection	158,465	-	-	158,465
Highways and streets	96,407	8,358	-	104,765
Capital outlay	5,692	-	18,765	24,457
Debt service:				
Principal retirement	11,619	-	6,795	18,414
Interest and fiscal charges	346	-	191	537
Total expenditures	<u>498,943</u>	<u>14,314</u>	<u>258,649</u>	<u>771,906</u>
Excess (deficiency) of revenues over expenditures	<u>(6,076)</u>	<u>608</u>	<u>(13,416)</u>	<u>(18,884)</u>
Other financing sources:				
Grant proceeds	12,992	-	13,109	26,101
Total other sources:	<u>12,992</u>	<u>-</u>	<u>13,109</u>	<u>26,101</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	6,916	608	(307)	7,217
Fund balance, beginning	<u>245,014</u>	<u>3,580</u>	<u>159,302</u>	<u>407,896</u>
Fund balance, ending	<u><u>\$ 251,930</u></u>	<u><u>\$ 4,188</u></u>	<u><u>\$ 158,995</u></u>	<u><u>\$ 415,113</u></u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
Combined Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
All Governmental Fund Types
for the year ended June 30, 2001

	GENERAL FUND			CAPITAL PROJECTS FUNDS			SPECIAL REVENUE FUNDS		
	Budget	Actual	Variance (Unfavorable)	Budget	Actual	Variance (Unfavorable)	Budget	Actual	Variance (Unfavorable)
Revenues:									
Taxes	\$ 173,605	\$ 209,772	\$ 36,167	\$ 16,417	\$ 14,922	\$ (1,495)	\$ 149,989	\$ 156,596	\$ 6,607
Licenses and permits	39,364	47,833	8,469	-	-	-	-	-	-
Intergovernmental	4,776	5,068	292	-	-	-	-	-	-
Utility agreements	66,854	71,372	4,518	-	-	-	84,521	82,293	(2,228)
Fines and forfeitures	117,815	130,469	12,654	-	-	-	-	-	-
Donations	320	320	-	-	-	-	-	-	-
Other	21,371	28,033	6,662	-	-	-	4,886	6,344	1,458
Total revenues	424,105	492,867	68,762	16,417	14,922	(1,495)	239,396	245,233	5,837
Expenditures:									
General & administrative	222,038	226,414	(4,376)	-	5,956	(5,956)	102,028	139,671	(37,643)
Fire protection	-	-	-	-	-	-	20,306	19,333	973
Police protection	159,890	158,465	1,425	-	-	-	-	-	-
Highways and streets	94,685	96,407	(1,722)	16,417	8,358	8,059	-	-	-
Garbage collection	-	-	-	-	-	-	80,824	47,985	32,839
Sewerage maintenance	-	-	-	-	-	-	7,083	6,880	203
Repairs and maintenance	-	-	-	-	-	-	36,367	19,029	17,338
Capital outlay	1,009	5,692	(4,683)	-	-	-	6,329	18,765	(12,436)
Debt service:									
Principal retirement	12,000	11,619	381	-	-	-	6,319	6,795	(476)
Interest and fiscal charges	406	346	60	-	-	-	1,184	191	993
Total expenditures	490,028	498,943	(8,915)	16,417	14,314	2,103	260,440	258,649	1,791
Excess (deficiency) of revenues over expenditures	(65,923)	(6,076)	59,847	-	608	608	(21,044)	(13,416)	7,628
Other financing sources:									
Grant proceeds received	30,052	12,992	(17,060)	-	-	-	6,329	13,109	6,780
Total other financing sources	30,052	12,992	(17,060)	-	-	-	6,329	13,109	6,780
Excess (deficiency) of revenues and other financing sources over expenditures	(35,871)	6,916	42,787	-	608	608	(14,715)	(307)	14,408
Fund balances, beginning	245,014	245,014	-	3,580	3,580	-	159,302	159,302	-
Fund balances, ending	\$ 209,143	\$ 251,930	\$ 42,787	\$ 3,580	\$ 4,188	\$ 608	\$ 144,587	\$ 158,995	\$ 14,408

The notes to the financial statements are an integral part of this statement.

Notes to Financial Statements

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Town of Lecompte, Louisiana (the Town) was incorporated February 24, 1904 under the provisions of Louisiana law. The Town operates under the Lawrason Act with a Mayor - Board of Aldermen form of government and provides the following functions to its citizenry: public safety (police and fire protection), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

The accounting and reporting practices of the Town conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Municipal Audit and Accounting Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*. The following is a summary of certain significant accounting policies and practices:

Encumbrances

The Town does not record encumbrances in its accounting system.

Financial Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in GAAP. The basic --but not the only -- criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The *most significant manifestations of this ability to exercise oversight responsibility* include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities.

TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

June 30, 2001

No potential component units were in existence at June 30, 2001, and, therefore, none have been included within the reporting entity.

Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements into fund types and account groups as described below.

Governmental Funds Types. Governmental funds are those through which general government functions of the Town are financed. The acquisition, use, and balances of the Town's expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's governmental fund types:

General Fund - The general fund is the general main operating fund of the Town. It is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted for a specific purpose are accounted for in this fund.

Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those by proprietary funds and trust funds) being financed from general obligation bond proceeds, grants, or transfers from other funds.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources restricted to expenditures for specific purposes.

Account Groups. Account groups are used to establish accounting control and accountability for the Town's general fixed assets and general long-term debt obligations. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Town. Capital outlays in governmental funds are recorded as expenditures of those funds at the time of purchase and are subsequently recorded for control purposes in the General Fixed Asset Account Group.

General Long-Term Debt Account Group - This account group is established to account for all the Town's long-term debt that will be financed from general governmental resources.

Basis of Accounting

All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are ad valorem taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes collected and held by the State of Louisiana at year-end on behalf of the Town also are recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial positions or results of operations, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

Budgets and Budgetary Accounting

The Town Charter establishes the fiscal year as the twelve-month period beginning July 1. The procedures detailed below are followed in establishing the budgetary data reflected in the financial statements.

The City Clerk and Mayor prepare a proposed budget based on an estimate of the revenues expected to be received in the next fiscal year and submits the proposal to the Board of Aldermen no later than fifteen days prior to the beginning of the fiscal year. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.

Budgetary amounts are as originally adopted, or as amended by the Board of Aldermen. All budgetary appropriations lapse at the end of the fiscal year.

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types presents a comparison of budgetary data to actual results of operations for which annual budgets have been adopted. These funds utilize the same basis of accounting for both budgetary purposes and actual results.

Assets and Liabilities

Cash and cash equivalents - For reporting purposes, cash and cash equivalents (restricted and unrestricted) includes all cash on hand, cash in bank accounts, certificates of deposit, and highly liquid investments maturing in three months or less. Cash restricted for payment as required by law, contract, or agreement is reported separately in the financial statements.

Receivables - All receivables are reported at the gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

June 30, 2001

Interfund receivables and payables - Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Due from other governmental units - Receivables from other governmental units represent collections of various revenues which are expected to be submitted within sixty days after the close of the fiscal year.

Property, plant and equipment - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. The Town has elected not to capitalize public domain or "infrastructure" fixed assets consisting of certain improvements other than building, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at the estimated fair value on the date donated.

Long-term debt - Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

Compensated absences - The Town does not accumulate unpaid vacation, sick pay, and other employee benefit amount amounts because employees are not allowed to carry over significant amounts.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

2. CASH AND CASH EQUIVALENTS:

As of June 30, 2001, cash and cash equivalents totaled \$365,752 (book balance) and \$368,135 (bank balance), all of which is classified as unrestricted. Cash balances are insured to Federal Deposit Insurance Corporation limits and by securities with a fair market value of \$504,141, which are held by The Bank of Lecompte in the name of Town of Lecompte, Louisiana. The Town has no cash balances that were not adequately secured.

3. RECEIVABLES:

Receivables as of June 30, 2001 consisted of the following:

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Memorandum <u>Totals</u>
Interest receivable	\$ 314	\$ 0	\$ 314
Other receivables	2,244	7,532	9,776
Franchise taxes	13,918	-0	13,918
Less: allowance for uncollectibles	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	<u>\$ 16,476</u>	<u>\$ 7,532</u>	<u>\$ 24,008</u>

4. INTERFUND RECEIVABLES AND PAYABLES:

Interfund balances as of June 30, 2001, consisted of the following:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 13,336	\$ -0-
Special Revenue Funds		
One Cent Sales Tax Fund	-0-	4,099
One-Half Cent Sales Tax Fund	-0-	2,181
Sewer Maintenance Fund	-0-	2,488
LCDBG Housing Project Fund	-0-	100
Capital Projects Funds		
Street Improvement Fund	<u>-0-</u>	<u>4,468</u>
Totals	<u>\$ 13,336</u>	<u>\$ 13,336</u>

TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

June 30, 2001

5. DUE FROM OTHER GOVERNMENTAL UNITS:

Amounts due from other governmental units as of June 30, 2001 consisted of the following:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Memorandum Totals</u>
State of Louisiana				
Grass cutting	\$ 3,224	\$ -0-	\$ -0-	\$ 3,224
COPS grant	3,053	-0-	-0-	3,053
Rapides Parish Police Jury				
Sales taxes	<u>15,661</u>	<u>31,579</u>	<u>1,269</u>	<u>48,509</u>
Totals	<u>\$ 21,938</u>	<u>\$ 31,579</u>	<u>\$ 1,269</u>	<u>\$ 54,786</u>

6. CHANGES IN GENERAL FIXED ASSETS:

A summary of general fixed asset transactions for the year ended June 30, 2001 follows:

	<u>Balance June 30, 2000</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2001</u>
Land	\$ 20,144	\$ -0-	\$ -0-	\$ 20,144
Buildings	52,412	-0-	-0-	52,412
Building improvements	321,504	10,850	-0-	332,354
Vehicles and equipment	539,349	10,205	-0-	549,554
Street, parking, and other	<u>2,978,217</u>	<u>-0-</u>	<u>-0-</u>	<u>2,978,217</u>
Totals	<u>\$ 3,911,626</u>	<u>\$ 21,055</u>	<u>\$ -0-</u>	<u>\$ 3,932,681</u>

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

7. ACCOUNTS AND OTHER PAYABLES:

The following is a summary of payables as of June 30, 2001:

	General <u>Fund</u>	Special Revenue <u>Funds</u>	Capital Projects <u>Funds</u>	Memorandum <u>Totals</u>
Accounts	\$ 12,359	\$ 6,816	\$ -0-	\$ 19,175
Payroll taxes	5,156	-0-	-0-	5,156
Retirement contributions	4,313	-0-	-0-	4,313
Taxes under protest	757	-0-	-0-	757
Courtesy fund	<u>32</u>	<u>-0-</u>	<u>-0-</u>	<u>32</u>
Total	\$ <u>22,617</u>	\$ <u>6,816</u>	\$ <u>-0-</u>	\$ <u>29,433</u>

8. CHANGES IN LONG-TERM DEBT:

As of June 30, 2001, the Town has no outstanding long-term debt. The long-term debt that was paid off during the year ended June 30, 2001 consisted of the following notes payable:

Note payable to local bank, original amount \$100,876; interest at 9.5%; due in monthly installments of \$1,341; secured by chattel mortgage on a fire truck. The final payment was made on August 30, 2000.

Note payable to a local bank, original amount \$20,015; interest at 7.5%; due in monthly installments of \$402; secured by pledge of the avails of the one-cent sales tax. The final payment was made on May 15, 2001.

Note payable to a local bank, original amount \$60,000; interest at 6.5%; due in annual installments of \$12,396; secured by pledge of general fund revenues. The final payment was made on November 7, 2000.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

Transactions for the year ended June 30, 2001 are summarized as follows:

	<u>General Fund</u>	<u>Special Revenue</u>
Notes payable as of June 30, 2000	\$ 11,619	\$ 6,964
Add: proceeds received	-0-	-0-
Less: principal payments	<u>(11,619)</u>	<u>(6,964)</u>
Notes payable as of June 30, 2001	\$ <u>-0-</u>	\$ <u>-0-</u>

9. AD VALOREM TAXES:

Ad valorem taxes are assessed on a calendar year basis and are due on or before December 31st in the year which the tax is levied. Property taxes are recognized in compliance with NCGA Interpretation 3 - (Revenue Recognition - Property Taxes) which states that such revenue is recorded when it becomes measurable and available. Available means due or past due and collected no longer than 60 days after the close of the current period.

For the year ended June 30, 2001, the Town levied 7.12 mills of taxes totaling \$24,681 and collected \$23,984, which was dedicated to the general corporate purposes of the Town.

10. ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES:

No provision has been made for uncollectible receivables since all receivables are from other governmental units and private companies that the Town historically has always collected from in a timely manner.

11. PENSION PLANS:

Substantially all employees of the Town are members of the Municipal Police Employees' Retirement System of Louisiana or the Municipal Employees' Retirement System. These systems are multiple-employer (cost-sharing) public employee retirement systems (PERS), controlled and administered by separate boards of trustees.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

Municipal Employees' Retirement System of Louisiana (System) The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Town participating in the retirement system are members of Plan A. All permanent employees working at least 35 hours per week, who are not covered by another pension plan and are paid wholly or in part from municipal funds, and all elected municipal officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to three percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each municipality, except Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. State statute requires covered employees to contribute 9.25 percent of their annual covered salaries to the System. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

Municipal Police Employees Retirement System of Louisiana (System) All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of the final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

State statute requires covered employees to contribute 7.5 percent of their annual covered salaries to the System. As provided by Louisiana revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 929-7411.

12. INDIVIDUAL NEGATIVE FUND BALANCE:

As of June 30, 2001, the community development block grant fund in the special revenues funds had a negative fund balance of \$78. The Town's management plans to liquidate this negative fund balance by getting reimbursed from the State of Louisiana through the Louisiana Community Development Block Grant for community improvements.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2001

13. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of or damage to and destruction of assets, errors and omissions, injuries to public employees, and natural disasters. These risks of loss are covered by participation in a public entity risk pool that operates as a common insurance program and by acquiring commercial insurance coverage. Claims resulting from these risks have historically not exceeded insurance coverage.



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M. AMANDA OLIVIER, CPA

Independent Auditors' Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statement Performed in Accordance with *Government Auditing Standards*

The Honorable Rosa Jones, Mayor
and Members of the Board of Aldermen
Town of Lecompte, Louisiana

We have audited the general purpose financial statements of Town of Lecompte, Louisiana, as of and for the year ended June 30, 2001, and have issued our report thereon dated August 30, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Town of Lecompte, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of general purpose financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Lecompte, Louisiana's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We



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Emile P. Oestrieche, III, CPA
Registered Representative

noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.


OESTRICHER & COMPANY
Certified Public Accountants

August 30, 2001

TOWN OF LECOMPTE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2001

We have audited the general purpose financial statements of the Town of Lecompte, Louisiana as of and for the year ended June 30, 2001, and have issued our report thereon dated August 30, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2001 resulted in an unqualified opinion.

Section I-Summary of Auditor's Report

Report on Internal Control and Compliance Material to the Financial Statements

Our audit disclosed no material weaknesses or reportable conditions in the internal controls over financial reporting. Our audit, also, disclosed no material instances of non-compliance with laws and regulations.

Section II-Financial Statement Findings

There were no findings for the year ended September 30, 2001.

Section III-Federal Awards Findings and Questioned Costs

There were no federal awards.

**Town of Lecompte
Lecompte, Louisiana
Summary Schedule of Prior Audit Findings
For the year ended June 30, 2001**

Section I - Internal Control and Compliance Material to the Financial Statements

2000-1

Finding - Actual expenditures in three of the special revenue funds exceeded budgeted expenditures by more than 5%.

Corrective action taken – Resolved.

Section II - Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III - Management Letter

No management letter was issued for the year ended June 30, 2001.

SUPPLEMENTARY INFORMATION

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWN OF LECOMPTE, LOUISIANA
General Fund
Comparative Balance Sheets
June 30, 2001 and 2000

		Totals	
		2001	2000
		<u> </u>	<u> </u>
Assets			
Cash and cash equivalents		\$ 222,797	\$ 191,880
Receivables		16,476	16,850
Due from other funds		13,336	38,593
Due from other governments		<u>21,938</u>	<u>24,656</u>
Total assets		<u><u>\$ 274,547</u></u>	<u><u>\$ 271,979</u></u>
 Liabilities and Fund Equity			
Liabilities:			
Accounts payable		\$ 12,359	\$ 17,001
Other liabilities		<u>10,258</u>	<u>9,964</u>
Total liabilities		22,617	26,965
 Fund balance:			
Reserved		-	-
Unreserved		<u>251,930</u>	<u>245,014</u>
Total liabilities and fund equity		<u><u>\$ 274,547</u></u>	<u><u>\$ 271,979</u></u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the year ending June 30, 2001 with comparative totals for 2000

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2000 Actual
Revenues:				
Taxes	173,605	\$ 209,772	\$ 36,167	\$ 200,829
Licenses and permits	39,364	47,833	8,469	43,221
Intergovernmental	4,776	5,068	292	13,459
Utility agreements	66,854	71,372	4,518	55,275
Fines and forfeitures	117,815	130,469	12,654	102,583
Donations	320	320	-	2,310
Other revenue	21,371	28,033	6,662	16,423
Total revenues	424,105	492,867	68,762	434,100
Expenditures:				
General and administrative	222,038	226,414	(4,376)	200,465
Police protection	159,890	158,465	1,425	152,108
Highways and streets	94,685	96,407	(1,722)	68,805
Capital outlay	1,009	5,692	(4,683)	11,396
Debt service:				
Principal	12,000	11,619	381	10,935
Interest and fiscal charges	406	346	60	1,056
Total expenditures	490,028	498,943	(8,915)	444,765
Excess (deficiency) of revenues over expenditure	(65,923)	(6,076)	59,847	(10,665)
Other financing sources (uses):				
Transfers in	-	-	-	1,000
Transfers out	-	-	-	(237)
Grant proceeds	30,052	12,992	(17,060)	11,270
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(35,871)	6,916	42,787	1,368
Fund balance, beginning	245,014	245,014	-	243,646
Fund balance, ending	\$ 209,143	\$ 251,930	\$ 42,787	\$ 245,014

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
General Fund
Schedule of Revenues - Budget and Actual
For the year ended June 30, 2001 with comparative totals for 2000

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2000 Actual
<u>Taxes:</u>				
Ad valorem taxes	\$ 23,994	\$ 23,984	\$ (10)	\$ 23,293
Sales taxes	149,611	185,788	36,177	177,536
Total taxes	<u>173,605</u>	<u>209,772</u>	<u>36,167</u>	<u>200,829</u>
<u>Licenses & permits:</u>				
Occupational licenses	38,830	46,621	7,791	42,037
Building and mobile home permits	492	522	30	494
Sewer connecting permits	42	690	648	690
Total licenses and permits	<u>39,364</u>	<u>47,833</u>	<u>8,469</u>	<u>43,221</u>
<u>Intergovernmental:</u>				
Tobacco taxes	-	-	-	8,284
Beer taxes	4,776	5,068	292	5,175
Total intergovernmental	<u>4,776</u>	<u>5,068</u>	<u>292</u>	<u>13,459</u>
<u>Utility agreements:</u>				
CLECO franchise	44,555	48,042	3,487	35,056
LAWCO franchise	2,926	2,878	(48)	2,791
ENTEX franchise	10,866	10,866	-	9,011
Cable TV franchise	8,507	9,586	1,079	8,417
Total utility agreements	<u>66,854</u>	<u>71,372</u>	<u>4,518</u>	<u>55,275</u>
<u>Fines and forfeitures:</u>				
Police fines	<u>117,815</u>	<u>130,469</u>	<u>12,654</u>	<u>102,583</u>
<u>Donations</u>	<u>320</u>	<u>320</u>	<u>-</u>	<u>2,310</u>
<u>Other revenue:</u>				
Miscellaneous	2,188	7,853	5,665	5,150
Grass cutting income	10,256	10,241	(15)	3,330
Interest and penalties	5,327	6,339	1,012	4,343
Rents	3,600	3,600	-	3,600
Total other revenue	<u>21,371</u>	<u>28,033</u>	<u>6,662</u>	<u>16,423</u>
Total revenues	<u>\$ 424,105</u>	<u>\$ 492,867</u>	<u>\$ 68,762</u>	<u>\$ 434,100</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
General Fund
Schedule of Expenditures - Budget and Actual
For the year ended June 30, 2001 with comparative totals for 2000

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2000 Actual
<u>General and administrative:</u>				
Mayor's salary	\$ 12,000	\$ 12,000	\$ -	\$ 5,400
Aldermen's salaries	12,325	12,325	-	12,000
Recreation department salaries	7,500	11,539	(4,039)	-
Office salaries	34,957	34,591	366	34,506
Animal control	295	632	(337)	3,199
Repairs and maintenance	3,180	3,076	104	4,742
Office expense	3,670	4,124	(454)	3,392
Supplies	-	1,644	(1,644)	1,472
Miscellaneous	9,779	12,515	(2,736)	14,346
Street and sidewalk repairs	140	140	-	-
Insurance	42,335	41,371	964	40,498
Computer maintenance	1,053	753	300	1,005
Engineering fees	4,703	3,899	804	3,960
Community center expenses	1,200	1,200	-	1,200
Payroll taxes	14,531	11,283	3,248	10,930
Retirement	12,308	14,955	(2,647)	12,499
Janitorial	3,428	1,797	1,631	1,785
Dues and subscriptions	725	725	-	835
Prisoner boarding	9,573	10,245	(672)	2,609
Audit and legal	35,842	33,490	2,352	30,276
Garbage expenses	7,551	9,599	(2,048)	12,925
Conferences and conventions	2,423	1,991	432	789
Christmas program	2,520	2,520	-	2,097
Total general and administrative	<u>222,038</u>	<u>226,414</u>	<u>(4,376)</u>	<u>200,465</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
General Fund
Schedule of Expenditures - Budget and Actual
For the year ended June 30, 2001 with comparative totals for 2000

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2000 Actual
<u>Police department:</u>				
Salaries	\$ 123,820	\$ 117,567	\$ 6,253	\$ 122,989
Supplies	1,872	1,238	634	1,959
Equipment repairs	8,818	11,116	(2,298)	6,701
Gas and oil	9,400	10,415	(1,015)	6,656
Uniforms	2,871	4,575	(1,704)	2,330
Training schools	700	175	525	947
Department of corrections	3,630	4,979	(1,349)	3,968
Prisoner expense	-	1,496	(1,496)	392
Insurance	8,779	6,904	1,875	6,166
Total police department	<u>159,890</u>	<u>158,465</u>	<u>1,425</u>	<u>152,108</u>
 <u>Street department:</u>				
Salaries	44,702	42,938	1,764	28,300
Street lighting	19,962	22,487	(2,525)	14,742
Repairs and maintenance	564	1,674	(1,110)	-
Uniforms	-	-	-	437
Vehicle expense	14,554	13,705	849	13,265
Telephone and utilities	14,903	15,603	(700)	12,061
Total street department	<u>94,685</u>	<u>96,407</u>	<u>(1,722)</u>	<u>68,805</u>
 <u>Capital outlay:</u>				
General	1,009	5,692	(4,683)	7,886
Police department	-	-	-	3,510
Total capital outlay	<u>1,009</u>	<u>5,692</u>	<u>(4,683)</u>	<u>11,396</u>
 <u>Debt service:</u>				
Principal paid	12,000	11,619	381	10,935
Interest paid	406	346	60	1,056
Total debt service	<u>12,406</u>	<u>11,965</u>	<u>441</u>	<u>11,991</u>
 Total expenditures	<u>\$ 490,028</u>	<u>\$ 498,943</u>	<u>\$ (8,915)</u>	<u>\$ 444,765</u>

The notes to the financial statements are an integral part of this statement.

SPECIAL REVENUE FUNDS

One-cent Sales Tax Fund - To account for the one-cent sales tax that is designated for civil defense, garbage collection, and fire department expenses.

One-half-cent Sales Tax Fund - To account for the one-half-cent sales tax that is designated for the purpose of improving, operating and maintaining the Lecompte Community Center.

Sewerage Revenue Fund - To account for the monthly sewerage user fee for the cost of administration, operation, maintenance, replacement and improvement of the sewerage system.

Community Development Block Grant Fund - To account for funds received from the Louisiana Community Development Block Grant Program used for community improvements.

Red River Delta Grant Fund - To account for funds received from Red River Delta Law Enforcement Planning Council, Inc. used for law enforcement equipment.

TOWN OF LECOMPTE, LOUISIANA
Special Revenue Funds
Combining Balance Sheets

June 30, 2001 with comparative totals for 2000

	One Cent Sales Tax Fund	One-half Cent Sales Tax Fund	Sewerage Revenue Fund	LCDBG Fund	Red River Delta Grant Fund	Totals
						2001
Assets						2000
Cash and cash equivalents	\$ 30,623	\$ 14,496	\$ 90,427	\$ 22	\$ -	\$ 135,568
Accounts and other receivables	-	-	7,532	-	-	7,532
Due from other funds	-	-	-	-	-	-
Due from other governments	21,054	10,525	-	-	-	31,579
Total assets	\$ 51,677	\$ 25,021	\$ 97,959	\$ 22	\$ -	\$ 174,679
Liabilities and fund balance						
Liabilities:						
Accounts payable	\$ 2,352	\$ 1,302	\$ 3,162	\$ -	\$ -	\$ 6,816
Due to other funds	4,099	2,181	2,488	100	-	8,868
Total liabilities	6,451	3,483	5,650	100	-	15,684
Fund balances:						
Reserved	-	-	-	-	-	-
Unreserved	45,226	21,538	92,309	(78)	-	158,995
Total fund balance	45,226	21,538	92,309	(78)	-	158,995
Total liabilities and fund balance	\$ 51,677	\$ 25,021	\$ 97,959	\$ 22	\$ -	\$ 174,679
						\$ 197,753

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA

Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the year ended June 30, 2001 with comparative totals for 2000

	One Cent Sales Tax Fund	One-half Cent Sales Tax Fund	Sewerage Revenue Fund	LCDBG Fund	Red River Delta Grant Fund	Totals
						2001
						2000
Revenues						
Taxes	\$ 104,402	\$ 52,194	\$ -	\$ -	\$ -	\$ 156,596
Rent	-	2,750	-	-	-	2,750
User fees	-	-	82,293	-	-	82,293
Interest	-	-	3,594	-	-	3,594
Total revenues	104,402	54,944	85,887	-	-	245,233
Expenditures						
General and administrative	94	33,516	48,681	-	-	82,291
Salaries and payroll expenditures	26,170	14,771	16,439	-	-	57,380
Debt service:						
Principal payments	6,795	-	-	-	-	6,795
Interest payments	191	-	-	-	-	191
Garbage collection	47,985	-	-	-	-	47,985
Fire department	19,333	-	-	-	-	19,333
Repairs and maintenance	-	4,010	15,019	-	-	19,029
Chemicals and supplies	-	-	6,880	-	-	6,880
Capital outlay	-	11,985	-	-	6,780	18,765
Total expenditures	100,568	64,282	87,019	-	6,780	258,649
Excess (deficiency) of revenues over expenditures	3,834	(9,338)	(1,132)	-	(6,780)	(22,892)
Other financing sources						
Grant proceeds	-	6,329	-	-	6,780	13,109
Total other financing sources	-	6,329	-	-	6,780	13,109
Excess of revenues and other financing sources over (under) expenditures	3,834	(3,009)	(1,132)	-	-	(307)
Fund balance, beginning	41,392	24,547	93,441	(78)	-	159,302
Fund balance, ending	\$ 45,226	\$ 21,538	\$ 92,309	\$ (78)	\$ -	\$ 158,995
						\$ 159,302

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTÉ, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2001

	ONE-CENT SALES TAX FUND			ONE-HALF CENT SALES TAX FUND			SEWERAGE REVENUE FUND			COMMUNITY DEVELOPMENT BLOCK GRANT FUND			RED RIVER DELTA GRANT FUND		
	BUDGET	ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)
Revenues:															
Taxes	\$ 100,000	\$ 104,402	\$ 4,402	\$ 49,989	\$ 52,194	\$ 2,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent income	-	-	-	7,750	2,750	-	-	-	-	-	-	-	-	-	-
User fees	-	-	-	-	-	-	84,521	82,293	(2,228)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	2,136	3,594	1,458	-	-	-	-	-	-
Total revenues	100,000	104,402	4,402	52,739	54,944	2,205	86,657	85,887	(770)	-	-	-	-	-	-
Expenditures:															
General and administrative	75	94	19	36,375	33,516	(2,859)	35,189	48,681	13,492	-	-	-	-	-	-
Salaries and payroll expenditures	-	26,170	26,170	15,016	14,771	(245)	15,373	16,439	1,066	-	-	-	-	-	-
Debt service:															
Principal payments	6,319	6,795	476	-	-	-	-	-	-	-	-	-	-	-	-
Interest payment	1,184	191	(993)	-	-	-	-	-	-	-	-	-	-	-	-
Garbage collections	80,824	47,985	(32,839)	-	-	-	-	-	-	-	-	-	-	-	-
Fire department	20,306	19,333	(973)	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	8,412	4,010	(4,402)	27,955	15,019	(12,936)	-	-	-	-	-	-
Chemicals and supplies	-	-	-	-	-	-	7,083	6,880	(203)	-	-	-	-	-	-
Capital outlay	-	-	-	6,329	11,985	5,656	-	-	-	-	-	-	6,780	6,780	-
Total expenditures	108,708	100,568	(8,140)	66,132	64,282	(1,850)	85,600	87,019	1,419	-	-	-	6,780	6,780	-
Excess (deficiency) of revenues over expenditures	(8,708)	3,834	12,542	(13,393)	(9,338)	4,055	1,057	(1,132)	(2,189)	-	-	-	(6,780)	(6,780)	-
Other financing sources:															
Grant proceeds	-	-	-	6,329	6,329	-	-	-	-	-	-	-	6,780	6,780	-
Total other financing sources:	-	-	-	6,329	6,329	-	-	-	-	-	-	-	6,780	6,780	-
Excess (deficiency) of revenues and other financing sources over expenditures	(8,708)	3,834	12,542	(7,064)	(3,009)	4,055	1,057	(1,132)	(2,189)	-	-	-	-	-	-
Fund balance, beginning	41,392	41,392	-	24,547	24,547	-	93,441	93,441	-	-	(78)	(78)	-	-	-
Fund balance, ending	\$ 32,684	\$ 45,226	\$ 12,542	\$ 17,483	\$ 21,538	\$ 4,055	\$ 94,498	\$ 92,309	\$ (2,189)	\$ -	\$ (78)	\$ (78)	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

CAPITAL PROJECTS FUNDS

Street Improvement Fund - To account for improvements to the Town's streets. The cost of the project is to be financed by a special millage on Road Maintenance Tax from the Rapides Parish Police Jury.

Building Improvement Fund - To account for improvements to the Town's buildings. The cost of the project is to be financed by grants from the State of Louisiana.

TOWN OF LECOMPTE, LOUISIANA
Capital Projects Fund
Combining Balance Sheets
June 30, 2001 with comparative totals for 2000

	Street Improvement Fund	Building Improvement Fund	Totals 2001	2000
Assets				
Cash and cash equivalents	\$ 7,373	\$ 14	\$ 7,387	\$ 7,152
Due from other governments	1,269	-	1,269	7,481
Total assets	<u>\$ 8,642</u>	<u>\$ 14</u>	<u>\$ 8,656</u>	<u>\$ 14,633</u>
Liabilities and fund balance				
Liabilities				
Due to other funds	\$ 4,468	\$ -	\$ 4,468	\$ 9,028
Accounts payable	-	-	-	2,025
Total liabilities	<u>4,468</u>	<u>-</u>	<u>4,468</u>	<u>11,053</u>
Fund balances				
Unreserved	<u>4,174</u>	<u>14</u>	<u>4,188</u>	<u>3,580</u>
Total liabilities and fund balance	<u>\$ 8,642</u>	<u>\$ 14</u>	<u>\$ 8,656</u>	<u>\$ 14,633</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the year ended June 30, 2001 with comparative totals for 2000

	Street Improvement Fund	Building Improvement Fund	Totals 2001	2000
Revenues				
Taxes	\$ 14,922	\$ -	\$ 14,922	\$ 70,592
Expenditures:				
Salaries and related expenditures	5,956	-	5,956	15,098
Drainage	6,576	-	6,576	5,008
Street improvement	1,782	-	1,782	45,948
Capital outlay	-	-	-	7,430
Total expenditures	<u>14,314</u>	<u>-</u>	<u>14,314</u>	<u>73,484</u>
Excess (deficiency) of revenues over expenditures	608	-	608	(2,892)
Other financing sources:				
Transfer in	<u>-</u>	<u>-</u>	<u>-</u>	<u>237</u>
Excess (deficiency) of revenues and other sources over expenditures	608	-	608	(2,655)
Fund balance, beginning	<u>3,566</u>	<u>14</u>	<u>3,580</u>	<u>6,235</u>
Fund balance, ending	<u><u>\$ 4,174</u></u>	<u><u>\$ 14</u></u>	<u><u>\$ 4,188</u></u>	<u><u>\$ 3,580</u></u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA

Capital Projects Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended June 30, 2001**

	<u>STREET IMPROVEMENT FUND</u>			<u>BUILDING IMPROVEMENT FUND</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
Revenues:						
Taxes	\$ 16,417	\$ 14,922	\$ (1,495)	\$ -	\$ -	\$ -
Total revenues	<u>16,417</u>	<u>14,922</u>	<u>(1,495)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:						
Salaries and related expenditures	-	5,956	(5,956)	-	-	-
Drainage/grass cutting	13,888	6,576	7,312	-	-	-
Street improvements	<u>2,529</u>	<u>1,782</u>	<u>747</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>16,417</u>	<u>14,314</u>	<u>2,103</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	608	608	-	-	-
Fund balance, beginning	<u>3,566</u>	<u>3,566</u>	<u>-</u>	<u>14</u>	<u>14</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,566</u>	<u>\$ 4,174</u>	<u>\$ 608</u>	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

GENERAL FIXED ASSET ACCOUNT GROUP

TOWN OF LECOMPTE
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS

June 30, 2001
with comparative totals for June 30, 2000

	<u>2001</u>	<u>2000</u>
General fixed assets at cost:		
Land	\$ 20,144	\$ 20,144
Buildings	52,412	52,412
Building improvements	332,354	321,504
Equipment	549,554	539,349
Streets, parking, sewer system, and other improvements	<u>2,978,217</u>	<u>2,978,217</u>
	<u>\$ 3,932,681</u>	<u>\$ 3,911,626</u>
Investment in General Fixed Assets:		
General fund	\$ 402,495	\$ 400,205
Capital project and special revenue funds:		
Federal grants	809,550	809,550
State and local grants	2,680,798	2,662,033
Acquired by suit	1,803	1,803
Donated fixed assets	<u>38,035</u>	<u>38,035</u>
	<u>\$ 3,932,681</u>	<u>\$ 3,911,626</u>

The notes to the financial statements are an integral part of this statement.